



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

PRESENT STATUS OF THE SILVER QUESTION.

BY THE HON. RICHARD P. BLAND.

FOR years past the gold standard advocates have proclaimed from time to time that the silver question would die out. This was the oft-repeated assurance before and after the Chicago Convention. Every effort was made to stamp out what they were pleased to call the "Silver Craze." But when State after State held its convention, especially in the Mississippi valley, and in the East and South, it was made manifest that the Democratic party would pronounce, in no uncertain way, in favor of the full restoration of the coinage of silver.

Upon the silver question the Chicago platform gave no uncertain sound. That was the paramount issue in the Presidential election last year. Upon that issue the Democratic party polled six and a half millions of votes. Notwithstanding this fact, it was repeated again and again, immediately after the election, that the end of the silver heresy had come. But wherever Democratic conventions have been held this year the Chicago platform has been endorsed. Indeed, the people are more active, if possible, in support of the free coinage of silver now than they have been heretofore. Recruits to the cause are being made every day. No more is the cause of silver dying out than are truth and justice dying out; as well make the proclamation that liberty is dying out, that patriotism is dying out, that sympathy for human poverty and suffering is dying out, or that the avenging hand of God is paralyzed.

The gold worshippers sit down in an imaginary graveyard, and in their dreams the spectres of millions of silver ghosts startle them from their reveries, and in their excitement they cry out, "The silver question is expiring!" But they never forget, meantime, like the boy in the story, "to keep up a constant

whistling to arouse their courage." We can assure them that these ghosts will meet them in the Presidential "Philippi" of 1900.

One of the many evidences of the perturbed state of mind of our gold friends is the eagerness with which they seize upon the temporarily increased price for the farmers' wheat to argue that the farmer must now be prosperous and happy ; that he no longer looks for the restoration of silver as a necessary means of maintaining the price of farm products. They hail the apparent improvement of the farmers' condition as the forerunner of coming prosperity for all. However, we must remind them that this verifies our contention, "that to the extent the agriculturists prosper so may we expect the country generally to prosper." Up to this hour, however, it has not been usual, in these parts at least, to see farmers driving in coach and four, nor do they, as a rule, wear silk hats or tanned shoes. They feel and look just as they have felt and looked for many years past. It is true the failure of the wheat crop in other countries has, for the time being, strengthened the wheat market, and just now our farmers are getting a price for their wheat just about sufficient to pay the cost of its production.

This state of things ought not to be simply temporary, and dependent upon the accidental failure of crops in other countries. Farm products, as well as all other products of labor, ought to command such a price as would pay the cost of production and yield a profit besides, not merely as a temporary blessing, but as a lasting boon.

The farmer knows that the present price of wheat is but temporary ; that although we may have a monopoly this year, so to speak, of the market for breadstuffs, yet this monopoly is liable at any time to be broken by abundant crops in other countries.

There are many other things in this connection that the farmer understands. He is aware of the fact that the tariff baron has a monopoly created for his special benefit by the Dingley tariff bill ; he knows that the trusts and "combines" protected by the restrictions of this law can and will rob the farmers and laborers so long as the law remains upon the statute books ; he knows also that the transportation lines are seeking measures at the hands of Congress to enable them to maintain their prices by permitting them to pool and combine ; he understands further that

with the prevailing monetary system the plutocrats of the world, who own most of the gold now in use, are seeking to get control of all the known gold mines, so as to enable them the better to control the monopoly of money. This gold monopoly is also a creature of law, and the law can destroy it by the restoration of the free coinage of silver, thus giving a new and competitive supply to our monetary volume. In this connection, and illustrating what we mean by a competitive supply of money, we may compare gold and silver as a monetary supply to corn and wheat as a supply for bread, and quote from the *St. Louis Republic*, of September 1st, the following :

"Some of the more optimistic bulls in the market have gone so far as to predict that the price of corn will go as high as wheat before the end of the year. This seems unreasonable, from the fact that corn is largely dependent upon wheat for its standing. The moment it begins to approximate the price of wheat, just that soon people who are using corn for economical reasons will switch over and begin using wheat. The demand for corn flour will cease if corn rises to anywhere near the price of wheat. The crop estimate this year is 1,800,000,000 bushels, a decrease of 4,000,000 bushels, with the stock of old corn on hand about the same as last year."

Thus bimetallism finds its analogue in the sources of bread-supply. Wheat competes with corn and corn competes with wheat. If we have a scarcity of one there is likely to be a supply of the other sufficient to meet demands. So with gold and silver. Gold has had the monopoly for years, not from natural causes, but through statutory enactments. Under bimetallism the two metals compete, the one with the other, thus relieving the monopoly of money. The scarcity of the one metal could be made up from the supply of the other. Not so with the monopolies as now existing under the gold standard and under the protective tariff laws, and all systems of trusts and combinations. What little profit there may be at the present time in the farmers' wheat is swept away when he comes to purchase his sugar at trust prices and other supplies from other trusts and combinations.

No tariff bill can protect the farmer so long as he must look to the foreign market to consume his surplus, and to fix the price of his products. The more gold we drain from the countries to which we export our farm products for sale, the lower we drive prices in those countries, and necessarily the less gold the farmer gets for his export.

The free coinage of silver here would give a competing monetary supply and destroy the gold monopoly. All the silver money we coined and put in circulation would lessen the demand for gold the world over. It would lower the purchasing power of gold, or, what is the same thing, increase the purchasing power of labor and the products of labor, as measured in gold. Rising prices for labor and for production would set the wheels of industry in motion, giving employment to labor everywhere, thus enabling the people to purchase and consume our products. Prices would be maintained, not by limiting the supply of production, whether such limiting resulted from natural causes or from restrictive legislation. We contend that this would be brought about by the restoration of silver. The coining of silver at our mints would be the same as the adding of so much gold to the world's money. This is so because we are a part of the world, and the greatest nation of all; having a greater need for money, we would have a greater demand than all Europe for gold and silver. Our coined silver would do duty as money the world over, for the reason that it would take the place of the gold of other countries we would likely draw here for our use.

We have heretofore been assured by the advocates of the gold standard that we had sufficient gold for all monetary uses; some went so far as to insist that we had more money than was necessary. Now we are told by the gold press that good times are near at hand. They exaggerate the story from Alaska and point to the frozen shores of the Klondike and the Yukon as the place whence we are to draw immense quantities of gold, rivalling the outputs of Australia and California, and with this increased supply of money business is to be increased the world over. We have told them from the start that our own silver mines were rich enough to accomplish all this, and had our advice been heeded and silver restored years ago, good prices would have been maintained and prosperity secured to our country for generations to come; there would have been no necessity to depend upon the uncertain prognosis of the wild rumors that come to us as to the abundance of gold in the British possessions.

It is a cruel policy to the American people to legislate against their own product—silver—to disgrace and debase that metal, and the only effect of that policy is to destroy our own wealth at the bidding of the power and wealth of other countries.

There are other questions, however, cognate to the silver question, that must receive consideration in the discussion of the present political situation, some of which we have already alluded to. The single gold standard is not only a monopoly of money, but it is used as a means to perpetuate and control other monopolies. While the gold standard advocates will contend that low prices are a good thing, we must be permitted to say that in reality they desire low prices for all the people except themselves. We have observed that all the monopolies are advocates of the gold standard; that all the trusts and combines, the stock gamblers, grain gamblers, all who seek to control the distribution of property for their selfish ends, belong to the gold standard class; that tariff barons are advocates of the gold standard, and that they are persuaded that the prices of all things, except what they produce, should be low; and that they even seek by every means within their power to secure legislation, the effect of which is to maintain their prices by giving them a monopoly of the market. All trusts and combinations, whether formed under the protection of the tariff, or from the amassing of enormous wealth in the hands of the few (and by this power controlling the markets), or whether by means of pooling and similar arrangements, have for their object the maintenance of the prices of things controlled by monopolies. They all aim at high prices for their property or for the things that they have to sell, and at low prices for the farmers and laborers of the country who produce the raw material. The restoration of the free coinage of silver would, therefore, have a tendency to place the prices on a common level by breaking up the gold monopoly and destroying the power of trusts and combines. Good prices maintained by the restoration of silver would affect all alike; it would not be class legislation, but, on the contrary, it would effect a more even distribution of the products of labor.

The promoters of the single gold standard advocate a monetary policy that compels low prices; but they refuse to conform to the results of their doctrine. They organize pools and combines to maintain the values of things in which they are especially interested.

The force of law, the power of wealth, the instrumentalities of trusts and combines are used unmercifully to keep up prices for the rich. Thus the farmers, as well as all other laborers and

producers, are made the helpless victims of a contracting standard of money. Bimetallism would support good prices for all alike, thus removing to a great extent the incentive or cause for class legislation, the unlawful and immoral practices referred to, in order to maintain prices.

It is useless for the gold standard advocates, in the face of the facts and arguments above stated, to pretend longer that low prices are a good thing, or that we have a sufficient amount of money now in circulation, or that the gold standard is not the creature of monopoly and in its turn the promoter of monopoly.

The silver question is, therefore, the paramount issue in our politics, for it means the restoration of the government to the control of the people, that it is no longer to be made the mere instrument by which certain classes are to prosper at the expense of the masses.

The question of international bimetallism is in the same condition as heretofore. That is to say, while good in theory, so to speak, from the standpoint of those who advocate it, yet as a practical proposition there has never been anything in it, except that it has had the effect of delaying action on the part of our government. No doubt, many who advocate international bimetallism, and who believe we ought to await the action of other countries, are sincere in their professions and theories; yet, as a matter of fact, the controlling influences that have brought about international conferences and dominated their proceedings and deliberations, have been adverse to bimetallism of any kind, national or international. The plea for international bimetallism has been used as a criminal in court would use an affidavit for a continuance, when his only object was delay and not justice. The scheme has worked well by amusing the people with hopes of the restoration of silver, while the single gold standard advocates, especially the great banking houses, have been busily engaged in the work of coercing one weak nation after another into the policy of adopting gold monometallism. Thus, pending the consideration of international bimetallism, Austria adopted the gold standard with other countries in Europe; then came India, which, under the coercion of the English government, suspended the free coinage of silver in 1893; and this country, responding to the same influences, suspended the purchase of silver under the Sherman act. A

committee of bankers from Japan, some three years ago, visited this country to investigate the subject of silver and gold, and from here they went to Mexico and elsewhere with the same view, so it was said. The result is that, under the advice of the bankers, Japan has put a limit upon the coinage of silver. Press dispatches from Mexico inform us that the great bankers of Mexico are contemplating urging upon their government the suspension of the coinage of silver, and the bankers of Europe, working through their agents throughout Central and South America, are exerting every effort to accomplish that purpose in the South American States. While we are delaying and amusing ourselves with efforts to bring about an international agreement, the only agreement that we see as the result is the concerted action of great banking houses in the world to conquer one nation after another and to force upon them the English monetary system.

Had we acted years ago by restoring the free coinage of silver, we would have settled the question for the world; or had the people at the last election voted for bimetallism, Japan and other nations would have gone on coining silver free, India would have probably opened her mints by this time, and perhaps France and the Latin Union; the whole tide would have been turned in favor of bimetallism. Hence the importance of this nation's acting at the earliest moment possible.

Our commercial power and demands for money exceed those of all Europe combined. The United States holds the key to the situation. We can unlock the vaults and set free the silver of the world. In other words, we can break down the dam that now confines silver by permitting that metal to flow freely into and out of our mints. We can thus establish an international bimetallism that will assure free circulation and glad acceptance to both gold and silver as money throughout the commercial world.

It needs a great, free and independent people such as ours, with our immense territory and resources, a population of over seventy millions—probably nearly eighty millions, and soon to reach one hundred millions—of industrious, enterprising citizens, to take the lead in undoing a great wrong for which in the main, at least, we were responsible. That we will do so in the future, and in the near future, all the indications go to point out as a certainty.

The silver question, therefore, as it pertains to this country and the world, is more pressing than ever, and must be settled, and settled rightly, before any lasting prosperity, or any hope of permanent prosperity for our great country, can be enjoyed by our people.

The effort now being made to divert attention from this subject because of a little spurt in business activities occasioned by the failure of crops abroad will soon be dissipated.

The vain hope of an enormous yield of gold in Alaska, as relied upon by the gold standard advocates, will prove a delusion. It is not at all likely that any great quantities of gold can be dug from that inhospitable region, even if gold may exist there in great quantities, as the difficulties of mining it are so great; therefore, no reliance can be placed upon that source of supply.

Our hope and safety is in the opening up of our own rich mines of silver, that the world may be blessed with a full volume of money, derived not from British gold alone, but also from the great silver product of the American continent.

To sum up the question. We must break up the gold monopoly, or the monopoly occasioned by the gold standard, by the restoration of the free coinage of silver. In accomplishing this, we will also, in a great measure, if not entirely, remove from further obstruction to trade and business the trusts, combines, pools and syndicates, now fattening upon the labor of the people of this country.

“Equal and exact justice to all men of whatever persuasion, religious or political,” is one of the grand political maxims given to us by Thomas Jefferson. The advocates of the free coinage of silver aim at conforming to those principles and so bringing this government back to the control of the masses of the people that it may be conducted for their benefit—that is to say, for the benefit of all alike. The cause is just and will prevail.

R. P. BLAND.